

**JOINT ECONOMIC COMMITTEE**  
**South Dakota Economic Snapshot**  
**April 2007**

**MIDDLE CLASS INDEX**

**GAS**

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today<sup>1</sup></u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.70	\$2.47	\$2.71	\$1.61	68%

**CHILD CARE**

	<u>2005</u>		<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$444	Avg. Monthly Fees for Child Care for Two Children	\$845

**K-12 PUBLIC EDUCATION**

	<u>2003-2004</u>	<u>State Rank<sup>2</sup></u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,949	39

**HIGHER EDUCATION**

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$4,720	\$3,038	55%
Avg. Four-Year Private College Tuition and Fees	\$13,161	\$10,712	23%

**HEALTH INSURANCE**

	<u>2006<sup>6</sup></u>	<u>2005<sup>6</sup></u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2003-2006</u>
Avg. Health Care Premium (Single)	\$4,056	\$3,766	\$3,449	\$3,361	NA	NA	21%
Avg. Health Care Premium (Family)	\$11,788	\$10,945	\$10,023	\$8,499	NA	NA	39%

**HOUSING**

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	18,300	18,300	17,300	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup>	\$986
Median Home Value		\$101,700		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup>	\$344

**TAXES**

Families Impacted by the AMT in 2006 <sup>4</sup>	3,300
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**JOBS INDEX**

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	3.4%	3.3%	3.2%		3.2%	3.1%	
Total Non-Farm Private Employment (Jobs)	404,300	403,300	404,600	-300	398,975	378,617	20,358
Construction	22,000	22,500	22,800	-800	22,100	18,458	3,642
Manufacturing	42,600	42,400	42,100	500	41,542	41,000	542
Financial, Insurance and Real Estate Services	30,600	30,600	30,500	100	29,625	27,983	1,642
Professional and Business Services	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Education and Health Services	59,000	58,900	59,200	-200	58,642	52,592	6,050
Leisure and Hospitality Services	42,500	42,700	43,000	-500	42,458	38,550	3,908
Government Services	75,800	74,700	75,400	400	75,167	73,125	2,042
New Claims for Unemployment Insurance	1,616	1,597	1,347	269	18,110	22,419	-4,309
Mass Layoffs <sup>5</sup>	0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

**ECONOMIC SECURITY INDEX**

**INCOME**

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$43,151	\$43,749

**HOUSING**

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	70.6%	71.5%	Housing Costs Greater than 30 Percent of Income (2004)	71,370	24%
Mortgage Delinquency Rate	2.3%	2.7%	Housing Costs Greater than 50 Percent of Income (2004)	30,549	10%

**POVERTY**

**BANKRUPTCY**

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	11.8%	8.4%	Non-Business Bankruptcy Filings	3,974	2,540	56%
Child Poverty Rate	18.0%	14.0%				

**SOCIAL SECURITY**

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	92,380	\$905

**HEALTH INSURANCE**

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	388,100	51%	Medicare Beneficiaries	102,030	13%
Uninsured	92,180	12%	Medicaid Beneficiaries	87,190	12%
Uninsured Children (Percentage of All Children)	18,080	9%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

<sup>1</sup> Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

<sup>2</sup> The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

<sup>3</sup> From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

<sup>4</sup> Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

<sup>5</sup> Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.